

FISCAL NOTE

SB 2674 - HB 3041

February 5, 2008

SUMMARY OF BILL: Restricts the amount of penalty interest a credit card state bank may charge a cardholder and makes an interest rate increase applied to a credit card account applicable only to indebtedness arising out of extensions of credit made on or after the date of the interest rate increase.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures – Not Significant

Assumption:

- Any cost to implement and regulate this policy can be accommodated within existing resources without an increased appropriation or reduced reversion.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White". The signature is fluid and cursive, with the first name "James" and last name "White" clearly distinguishable.

James W. White, Executive Director

/dpb